

RAILROAD STOCKS HOLD MARKET UP

Sudden Spurt of Seven Points in C. & O. Causes Much Excited Conjecture.

BIG PLANS SAID TO BE MAKING

Southern Group Temporarily Strong and Active—Remainder of Market Quiet.

(By Associated Press)

NEW YORK. March 11.—Yesterday's sudden spurt of seven points in Chesapeake and Ohio led to much excited conjecture as to the cause, and was the stimulating influence in to-day's stock market. Speculations as to the basis for the movements were conflicting and various. Yesterday's rumor of an intended increase in the dividend to 4 per cent. was a continuing factor and gave rise to the general theory of a policy of more liberal dividend disbursements on the part of railroad companies under the Pennsylvania domination. This report was supplemented by a story of a plan to form a new railroad system with an outlet from the Middle West to the Chesapeake and Ohio. Another claim was that story extended the speculative excitement into the Middle Western Vanderbilt stocks, which already have affiliations with the Chesapeake and Ohio. It is to the stocks thus affected that the Southern group, which was temporarily most active, the limits of the active movement in to-day's market will be generally defined. The rest of the market was comparatively quiet and was under pressure of realizing as many gains as possible. The Chesapeake and Ohio itself was said to take profits and its occasional ripples did not carry it at any time to yesterday's high level. New York Central and Pennsylvania shared to the full in the movement, and additional stocks were closing down decided irregularly and with net changes mixed. The total sales of bonds, par value, amounted to \$2,355,000.

The total sales of stocks to-day were 913,700 shares.

MONEY AND EXCHANGES CLOSE: Money on call, nominal; no loans. Time loans, easy; 60 days and 90 days, \$33 1/4; 6 months, \$31 1/2-3 1/2. Prime mercantile paper, 3 1/2-4 1/2 per cent. Stock exchange, ready with actual business in bankers' bills, at \$186,806,348.53 for demand and at \$184,704,648.75 for sixty day bills. Postage rates, \$48 1/2 and \$17 1/2. Commercial bills, \$48 1/2-6 1/2. Bar silver, 55 5/8. Mexican dollars, 45 1/2.

NEW YORK. March 11.—The statement of averages of the clearing house banks of this city for the week shows: Louis \$1,12,822,900, decrease \$1,59,500; deposits, \$1,12,822,900, decrease \$1,59,500; cash \$4,364,500, increase \$15,200; legal tenders \$35,001,500, decrease \$1,38,900; specie \$221,159,700, increase \$1,561,300.

Reserve required, \$32,278,180. Increase \$88,40; ex-United States deposits \$14,255,000, increase \$855,100.

A.R.G.Y.O.T.S. Last year earnings \$11,119,000.

RICHMOND STOCK MARKET.

Richmond, Va., March 11, 1905.

SALES.

Broad Street Bank 20 at 25.

American Locomotive preferred—6 at 115.

STATE SECURITIES.

North Carolina 46, C. 1910, 102.

W. Va. 26, C. 1910, 102.

Va. 26, New C. and R. 1921, 96.

Va. Centuries, 2-4, C. and R. 1911, 96.

CITY CORPORATIONS.

Richmond City 48, R. 1920-1930, 105.

Richmond City, 1930, 106.

RAILROAD BONDS.

Atlanta and Ch. Ist, R. 1907, 100.

A. C. L. R. and Ch. 4 p. c., 1910, 100.

Georgia Pac. Ist, C. 1922, 124.

Ga. So. and Atch. Co., 1910, 113.

N. W. Ry. 1905, 103.

N. W. Ry. 1905, 103.

N. W. Ry. Pa. and Atlantic 45, 97.

Rich. and Mead. Ist, 1918, 92.

Florida, Southern, 1915, 92.

Western, 1910-1920, C. and R. 1910, 113.

S. L. Co., Ist, 1910-1920, 91, 91 1/2.

RAILROAD STOCKS.

Atlanta and Charlotte, 100 1/2.

Atlantic Coast Line, 100 1/2.

Atch. and Sante Fe, 100 1/2.

Atch. and Sante Fe, 1910, 100 1/2.

Chesapeake and Ohio, 100 1/2.

Norfolk and Western com., 100 1/2.

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Florida, Southern, 1915, 92.

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COTTON MARKET.

New York, March 11.—The cotton market opened steady at a deficit of 1 point on April, but generally 400 points higher in response to better cables and unsettled weather in the Western markets. Trading continued to the last, generally steady during the early trading on covering by shorts and a scattering demand from spot buyers, while the offerings appeared to be limited, finalizing of a few contracts and prices gradually advanced to a net gain of about 70 points.

Receipts of cotton, all per day, were 700 bales against 103,615 last week and 64,645 last year. For the week (estimated) the 600 bales against 103,615 last week and 64,645 last year. To-day's receipts at New Orleans were 9,722 bales against 3,007 last year, and at Houston 14,655 bales against 1,760 last year.

Cotton futures opened quiet and firm, closed steady.

OPEN HIGH LOW CLOSE

January 7.11 7.14 7.13 7.71

February 7.11 7.10 7.11 7.71

March 7.11 7.10 7.09 7.65

April 7.15 7.53 7.48 7.62

May 7.10 7.55 7.63 7.65

June 7.11 7.55 7.63 7.65

July 7.10 7.53 7.63 7.62

August 7.11 7.55 7.63 7.65

September 7.10 7.53 7.63 7.62

October 7.10 7.53 7.63 7.62

November 7.61 7.53 7.63 7.62

December 7.63 7.53 7.63 7.62

Spot cotton closed quiet, middling uplands, 7.60; middling gulf, \$1.10; sales, 23 bales.

NEW ORLEANS, LA. March 11.—COTTON

THOMAS BRANCH & CO.

ESTABLISHED 1888

MEMBERS

New York Stock Exchange,

New York Cotton Exchange

PRIVATE WIRES TO

PRINCIPAL MARKETS.

Investment Securities

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co. Bankers and Brokers.

SALES:	Open	High	Low	Closes	SALES:	Open	High	Low	Closes
A. C. L.	141	144	140	140	16700 Missouri Pacific	100%	110%	100%	110%
Amalgamated Copper	804	814	804	804	900 Nash, Chat. and S. L.	100%	105%	100%	105%
Am. Amer. Car and Foundry	654	664	654	654	16200 New York Central	100%	123%	100%	123%
Amer. Tel. & P.	774	784	75	75	16200 N. Y. Ont. and Western	100%	123%	100%	123%
Amer. Tel. pfd.	774	784	75	75	654 Pacific Mail	100%	110%	100%	110%
Amer. Can. Md.	676	676	674	674	6200 People's Gas (Chicago)	111%	117%	111%	117%
Amer. Locomotive com.	44	44	43	43	200 Pressed Steel Car	37%	37%	37%	37%
Am. Amer. Sugar	114	115	114	114	160 Pressed Steel Car, pfd.	89%	89%	89%	89%
A. T. and S. Co. pfd.	1024	1024	924	924	200 Republ. I. and S. com.	20%	20%	20%	20%
Amer. Can. Md.	1024	1024	1024	1024	100 Reading, com.	77%	77%	77%	77%
Baltimore and Ohio	1114	1124	1114	1114	90 Reading, 1st pf.	92%	92%	92%	92%
Brooklyn Rapid Transit	600	600	598	598	90 Reading, 1st pf.	93%	93%	93%	93%
Canadian Pacific	1474	1474	1474	1474	1600 Rock Island, pfd.	80%	81%	80%	81%
Chesapeake and Ohio	234	234	234	234	100 Sioux, pfd.	91	91	90	90
Chi. Mil. and St. L.	1814	1814	1804	1804	100 Sioux, 2d pf.	91	91	90	90
Colo. Fuel and Iron	624	624	624	624	7000 Southern Railway, com.	36%	36%	36%	36%
Colo. Southern, 1st pf.	256	256	254	254	800 Southern Railway, pfd.	99%	99%	99%	99%
Colo. Southern, 2d pf.	364	364	354	354	100 Standard Air Line, com.	18%	18%	18%	18%
Colo. Southern, 3d pf.	364	364	354	354	100 Standard Air Line, pfd.	35%	35%	35%	35%
Clev., Chi. and St. L.	1814	1814	1804	1804	100 Standard Air Line, 2d pf.	91	91	90	90
Consolidated Gas	1914	1914	1914	1914	100 Standard Air Line, 3d pf.	91	91	90	90
Dalton and Hudson	1014	1014	1014	1014	100 Texas Pacific	100%	100%	100%	100%
D. & W. L. & W.	1274	1274	1274	1274	100 Union Pacific	135%	135%	135%	135%
Empire, Erie and Lake and West	674	674	674	674	100 Union Pacific	120%	120%	120%	120%
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